

AMENDATORY SECTION (Amending WSR 01-08-055, filed 4/2/01, effective 5/3/01)

WAC 208-680F-020 Errors and omissions policy--Securities alternative. ~~((Each licensed escrow agent shall obtain and keep in effect an errors and omissions policy providing coverage in the minimum aggregate amount of \$50,000 or, alternatively, cash deposit or securities in the principal amount of \$50,000.))~~ (1) Securities used as an alternative to an errors and omissions policy shall be effectively delivered to the director ~~((For the purpose of fulfilling the requirements of chapter 18.44 RCW and these rules,))~~ and the escrow agent shall execute an irrevocable assignment and any supporting documentation as required by the director.

(2) Only those securities that meet the definition of "investment securities" under chapter 208-512 WAC may be used to satisfy RCW 18.44.201. Securities ~~((which are stocks or other interest in))~~ issued by the registered escrow ~~((agency))~~ agent or its affiliates are not acceptable securities for the purposes of fulfilling the requirements of ~~((chapter 18.44 RCW and these rules))~~ RCW 18.44.201.